

MEMORANDUM

October 29, 1964

TO: Boston Redevelopment Authority

FROM: Edward J. Logue, Development Administrator

SUBJECT: Plan Approvals and Amendment of Corporate Charter
Jamaicaway Project

1. The Report and Decision adopted by the Board on February 27, 1963, with respect to the Application by Jamaicaway Development Company, Inc., to undertake the Jamaicaway Project under Chapter 121A, required that the applicant submit to the Authority for approval a proposed traffic pattern for the streets and ways in and abutting the Project Area.

The developer has now submitted a proposed traffic solution, the principal features of which are:

- a. The dedication of a 20-foot strip of land to widen Perkins Street from the easterly boundary of the Project to Jamaicaway, if required;
- b. An 18-foot, two-way service road and a 25-foot two-way main road from Perkins Street to plaza at the tower; and
- c. The acquisition of two parcels of land at the rear of the Project, on Parkwood Terrace, over which a driveway connecting the parking garage and Parkwood Terrace will be constructed.

It should also be noted that the Metropolitan District Commission has expressed an intention to establish one-way, in-town traffic flow on the Jamaicaway.

Our Transportation Planning Department has reviewed the proposed traffic pattern and found it acceptable. I therefore recommend its approval. A suggested vote is attached.

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2. Jamaicaway Development Company, Inc. has requested approval of an amendment to its corporate charter to create and authorize the issuance of a Class B, non-voting common stock, dividends not to exceed six per cent (6%) per annum. The purpose of the amendment is to provide stock with which to pay Franchi Construction Company, Inc. for its services as general contractor of the project.

Since the proposed stock would be non-voting, there would be no dilution of the developer's control over the project. Before any of the new stock could be redeemed for voting common, the corporation would have to obtain the prior approval of the Authority, pursuant to the development contract. We have been informed by Counsel for FHA that there is no objection on their part. Therefore, I recommend approval. An appropriate vote is attached.

Attachments

October 29, 1964

VOTED: That the proposed traffic pattern for the streets and ways in and abutting the Jamaicaway Project Area, as outlined in the memorandum from the Development Administrator to the Board dated October 29, 1964, and entitled "Plan Approvals and Amendment of Corporate Charter - Jamaicaway Project", be and hereby is approved.

October 29, 1964

VOTED: That the following amendment to the corporate charter of Jamaica-way Development Company, Inc., be and hereby is approved:

"To create a new class of stock of the corporation to be known as Class B stock of a par value of \$10 per share, the ownership of such Class B stock shall confer no voting rights upon the holders thereof. Class B stock may be redeemed by the corporation at par at its election in cash or in exchange for Common Stock of an equivalent par value. Any dividends with respect to such stock shall not exceed six per cent per annum."